

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
ADDITIONS			
Contributions:			
From participants	\$ 151,419	\$ 197	\$ 1,602
From employers	-	2,947	50,219
From other plans	5,010	-	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	197,504	15,719	97,723
Interest, dividends, and other	74,530	3,816	22,708
Securities lending income	-	-	704
Less Investment Expense:			
Investment activity expense	-	525	1,689
Securities lending expense	-	-	628
Net investment income (loss)	272,034	19,010	118,817
Miscellaneous income	868	1,231	-
Total Additions	429,330	23,385	170,639
DEDUCTIONS			
Benefits paid to participants or beneficiaries	220,843	8,016	77,592
Medical, dental, and life insurance for retirants	-	3,965	29,195
Refunds and transfers to other systems	1,195	16	1
Administrative expense	5,560	304	316
Transfers to other funds	-	-	1
Total Deductions	227,598	12,301	107,105
Net increase (decrease)	201,732	11,084	63,533
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	2,979,071	157,132	979,228
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 3,180,803	\$ 168,216	\$ 1,042,762
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ -	\$ 9,686	\$ 65,730
Net increase (decrease) in assets held in trust for postemployment benefits	-	1,398	(2,196)
Net increase (decrease) in assets held in trust for other employee benefits	201,732	-	-
Total net increase (decrease)	\$ 201,732	\$ 11,084	\$ 63,533

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PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND
ADDITIONS			
Contributions:			
From participants	\$ 47,406	\$ 509,118	\$ 2,628
From employers	461,428	1,316,478	-
From other plans	26	20	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	887,790	3,448,001	22,924
Interest, dividends, and other	203,946	776,830	6,221
Securities lending income	6,017	23,292	194
Less Investment Expense:			
Investment activity expense	15,266	61,292	349
Securities lending expense	5,349	20,738	173
Net investment income (loss)	1,077,138	4,166,093	28,818
Miscellaneous income	2	32	215
Total Additions	1,586,001	5,991,741	31,661
DEDUCTIONS			
Benefits paid to participants or beneficiaries	731,009	2,358,216	17,541
Medical, dental, and life insurance for retirees	354,650	615,417	576
Refunds and transfers to other systems	183	18,521	68
Administrative expense	4,305	70,432	210
Transfers to other funds	12	62	-
Total Deductions	1,090,158	3,062,647	18,395
Net increase (decrease)	495,842	2,929,094	13,266
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	8,966,526	33,843,391	254,531
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 9,462,368	\$ 36,772,485	\$ 267,797
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ 504,197	\$ 2,888,648	\$ 13,144
Net increase (decrease) in assets held in trust for postemployment benefits	(8,355)	40,446	123
Net increase (decrease) in assets held in trust for other employee benefits	-	-	-
Total net increase (decrease)	\$ 495,842	\$ 2,929,094	\$ 13,266

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PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
ADDITIONS		
Contributions:		
From participants	\$ 20,070	\$ 732,441
From employers	55,983	1,887,056
From other plans	-	5,055
Investment Income:		
Net appreciation (depreciation) in fair value of investments	32,279	4,701,940
Interest, dividends, and other	5,863	1,093,914
Securities lending income	-	30,206
Less Investment Expense:		
Investment activity expense	-	79,120
Securities lending expense	-	26,887
Net investment income (loss)	38,143	5,720,053
Miscellaneous income	132	2,480
Total Additions	114,328	8,347,086
DEDUCTIONS		
Benefits paid to participants or beneficiaries	17,980	3,431,197
Medical, dental, and life insurance for retirees	-	1,003,803
Refunds and transfers to other systems	11,833	31,818
Administrative expense	1,136	82,263
Transfers to other funds	-	74
Total Deductions	30,950	4,549,155
Net increase (decrease)	83,379	3,797,931
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	418,044	47,597,924
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 501,423	\$ 51,395,854
Reconciliation of Net Increase in Assets:		
Net increase (decrease) in assets held in trust for pension benefits	\$ 83,379	\$ 3,564,783
Net increase (decrease) in assets held in trust for postemployment benefits	-	31,416
Net increase (decrease) in assets held in trust for other employee benefits	-	201,732
Total net increase (decrease)	\$ 83,379	\$ 3,797,931